STATE OF SOUTH DAKOTA CLASS SPECIFICATION

Class Title: Economist **Class Code: 10829**

A. Purpose:

Conducts economic research and evaluations, interprets economic trends for management, and writes economic analyses to explain what is happening in the state's economy.

B. Distinguishing Feature:

The Economist is responsible for economic research and economic analysis using sophisticated economic and statistical procedures, analyzes and understands labor-market-information program data, describes economic conditions and trends in terms of labor market data and other economic indicators, and provides analysis that can be used for policy decisions impacting the South Dakota economy.
Senior Economic Analysts are responsible for the data collection, tabulation, and analysis of data in a single labor-market- information program; are responsible for making sure that the program is conducted according to specific technical guidelines, technical memos, federal-state cooperative agreements, and labor market procedures; may analyze several labor market areas, with analysis primarily involving data trends within a single program; and provide analysis to be used in publications or tables containing specific program data.
Economic Analysts compile, edit, and analyze data on smaller surveys and portions of larger surveys.

C. Functions:

(These are examples only; any one position may not include all of the listed examples nor do the listed examples include all functions which may be found in positions of this class.)

1. Identifies and summarizes economic trends for policy makers, agency management, and other government officials to identify economic issues.
   a. Conducts studies on issues raised by the administration, legislature, or agency management.
   b. Performs mathematical and logical analysis requiring the application of economic theory, principles, and techniques at a sophisticated and specialized level.
   c. Organizes and prepares research materials to present a visual summary of information.
   d. Provides impact reports showing how company expansions or closures affect the economic well-being of a community.
   e. Collects, analyzes, interprets, and reports employment statistics patterns.
   f. Prepares written analyses of economic trends.

2. Conducts economic research to gather and analyze data to explain economic trends in the state.
   a. Directs and engages in the collection of pertinent economic data for use in econometric models.
   b. Designs and implements methodology to be used in research projects.
   c. Applies random sampling and probability sampling techniques to gather data for use with research.
   d. Uses hypothesis testing as a research tool.

3. Evaluates and develops econometric models to estimate employment statistics.
   a. Develops, modifies, tests, and evaluates models in projecting labor force and other employment statistics.

b. Studies current econometrics journals and mathematical literature to develop forecasting techniques.
c. Develops projections and forecasts.
d. Uses multiple regression equations in econometric models.
e. Uses measures of central tendency and standard deviations to evaluate models.
f. Evaluates the LAUS statewide labor force model.

4. Evaluates current and future employment statistics estimating procedures and makes recommendations about those procedures.
   a. Studies current econometrics journals and statistical literature to further understand sophisticated statistical estimating procedures.
   b. Uses research results to evaluate estimating procedures.
   c. Evaluates the use of probability sampling.
   d. Evaluates procedures and algorithms to determine estimates.

5. Performs other work as assigned.

D. Reporting Relationships:

Reports to a program director.

E. Challenges and Problems:

Challenged to understand employment statistic trends and be able to explain those economic changes to policy makers and to economic researchers. This is difficult because this position must have a good understanding of the state's economy and economic theory.

Typical problems include how to provide economic analyses for a diverse audience, evaluating and describing the factors that drive the state's economy, determining significant economic trends, which types of economic data need to be collected, which methodology should be used for economic research, finding econometric models that describe the economic situation, keeping current on modeling and estimating procedures, how to apply sophisticated modeling techniques to real life situations, and explaining statistical procedures to non-statisticians.

F. Decision-making Authority:

Decisions made include determining what economic factors are more important, which economic principles and theory to apply to different types of economic analyses, what tools and approaches to use for economic research, which hypothesis to be tested, the modeling and statistical techniques to use, and how to improve estimating procedures.

Decisions referred include the types of analysis to do, how a written analysis will be presented, scope of research, deadlines and priority of research projects, when forecasts and estimates information will be released and to who, and how recommendations will be implemented.

G. Contact with Others:

Weekly contact with employers and people requesting information to give and receive data and information; and monthly contact with BIT staff on computer systems.

H. Working Conditions:

Typical office environment.

I. Knowledge, Skills and Abilities:

Knowledge of:

- economic theory, modeling, and principles;
- economic research procedures;
- sources for economic data;
- statistical analysis procedures and formulas;
- econometric modeling;
- numbers, their operation, and interrelationships including arithmetic, algebra, geometry, calculus, statistics, and their application;
- hypothesis testing.

Ability to:

- use a computer;
- work with multiple regression equations in econometric models;
- measure central tendency and standard deviation to evaluate models;
- deal tactfully with others;
- interpret data and draw conclusions;
- identify and summarize economic trends;
- perform mathematical and logical analyses on data;
- apply random sampling and probability sampling techniques;
- use hypothesis testing;
- communicate information clearly and concisely
- understand and organize problems and select a mathematical or formula to solve the problem.